



Media Release

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ANZ announces farm drought assistance package

ANZ Bank today announced an assistance package to help drought-affected farmers get through the Big Dry.

Parts of Northland have had their driest February since records began. This week the Government declared a state of drought in Northland, and Federated Farmers expects other regions to follow soon.

"As with any serious weather event that impacts on dairy and meat production, the effects of the drought won't just be felt locally, but right through the economy," said Graham Turley, ANZ Bank's Managing Director Commercial & Agri.

"At the farm gate, the priority is to ensure that individual farms and the entire rural support network survives the impacts, and production is restored when the drought ends.

"As New Zealand's largest rural lender, we've been alongside our farm customers during good weather and bad for over a century.

"We are offering farmers a package of options to help meet their short-term cash requirements and re-establish their farms to full performance when conditions improve."

The options available are:

- Suspending loan principal repayments;
- Waiving fees associated with restructuring business loans considered necessary due to impacts of extreme weather;
- Waiving fees for term finance and investments which improve performance and the ability to respond to climatic variation in future years;
- Providing access to short-term funding to assist them to cope financially with the unexpected costs arising from extreme weather;
- Waiving early break fees associated with accessing funds on term deposits ahead of maturity date.

"I have enormous confidence in the long-term outlook for drought-affected areas. Like any event that disrupts rural businesses, careful planning is the key to managing the short-term effects of the drought and accelerating the recovery when the rains return," Mr Turley said.

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